

Energy risks intensify as AI concerns complicate the inflation and interest-rate outlook

US import prices accelerate while industrial output beats

September import prices rose 1.1% month on month versus 0.8% expected; August was revised to 0.5% from 0.7%, while the annual rate accelerated to 8.1% from 6.7%. Fuel imports increased 4.8% and prices excluding food and fuel rose 0.7%. Industrial production also gained 0.7% versus 0.4% expected after a 0.1% August rise; manufacturing added 0.3% and capacity use reached 76.9%. Broad price pressure alongside resilient output strengthens the case for restrictive US rates.

US Producer inflation accelerates as energy costs spread across the economy

September PPI, released on 15 October, jumped 1.3% MoM and 6.3% YoY, exceeding the Reuters consensus of 0.5% MoM. Energy prices rose 10.8%, while services increased 0.8%, signaling broader price pressure. Economists subsequently estimated September core PCE growth at 0.31–0.36% MoM, although these remain forecasts rather than released data.

US Retail sales beat expectations, but underlying spending softens

September retail sales increased 0.8% MoM, above the 0.3% forecast, but gasoline-station receipts surged 6.4%. The GDP-linked retail control group rose only 0.1%, following 1.2% in August, pointing to softer underlying consumption. Initial jobless claims remained low at 199,000, leaving the Fed with persistent inflation but no clear labor-market downturn.

Warsh stresses price stability without committing to another hike

Speaking in Bangkok on 16 October, Kevin Warsh said AI investment was supporting growth while adding near-term demand and inflation pressure. He reaffirmed the commitment to price stability but gave no guidance on further tightening. Markets continued to favor an October pause, with 15% odds of an October hike and 75% for December

Euro area growth remains resilient, while energy inflation keeps price risks elevated

The ECB projects euro-area growth of 0.9% in 2026, 1.4% in 2027 and 1.5% in 2028. September headline inflation rose to 3.8%, with core inflation at 2.5%, following 25bp rate hikes in June and September. The ECB maintains a measured, data-dependent policy stance as higher energy prices are expected to keep inflation above target into the first half of 2027.

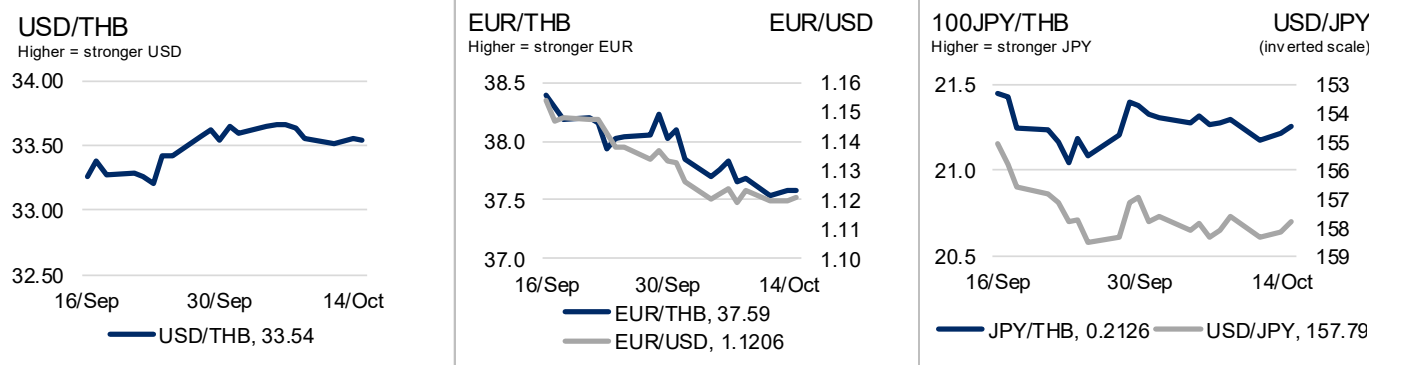
Dollar likely to consolidate, with AI risks limiting upside

The 10-year government bond yield (interpolated) on the previous trading day was 2.313 (-5.69bps). The benchmark government bond yield (LB365A) was 2.253, -5.76 bps. Meantime, the latest closed US 10-year bond yields was 5.090 (-1 bps). USDTHB on the previous trading day closed around 33.54, moving in the range 33.39 – 33.42 this morning. USDTHB could be closed between 33.30-33.50 today. With persistent inflation and December tightening expectations provide support, while AI-related growth concerns and lower Treasury yields cap gains. Near-term consolidation looks more defensible than a renewed one-way rally; another sharp AI sell-off would increase downside risk, while higher oil prices remain supportive against energy-importing currencies.

Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,573.01	S&P500	7,659.44	10Y UST	5.09%	Brent	109.9	Gold	4,181.9
15-Oct	▼ -0.18%	16-Oct	▼ -1.09%	16-Oct	▼ -1.0 bps	16-Oct	▲ 3.7%	16-Oct	▲ 0.6%

USD/THB 33.54	Daily ▼ -0.04%	EUR/THB 37.59	Daily ▲ 0.03%	JPY/THB 0.2126	Daily ▲ 0.20%
Weekly ▼ -0.30%	Weekly ▼ -0.19%	Weekly ▼ -0.11%	Weekly ▼ -0.11%	Weekly ▼ -0.11%	Weekly ▼ -0.11%
Monthly ▲ 0.83%	Monthly ▼ -2.11%	Monthly ▼ -0.92%	Monthly ▼ -0.92%	Monthly ▼ -0.92%	Monthly ▼ -0.92%



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

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Currency Market

Dollar Index		102.11	-0.05%		-0.2%		2.5%		98.80	102.27
EUR/USD		1.1206	0.06%		0.1%		-2.9%		1.1194	1.1633
USD/JPY		157.79	-0.2%		-0.2%		1.8%		153.44	158.50
USD/CHF		0.8310	-0.1%		-0.2%		1.5%		0.8092	0.8353
GBP/USD		1.3235	-0.2%		0.2%		-1.8%		1.3174	1.3552
USD/CAD		1.4185	-0.2%		-0.3%		1.8%		1.3835	1.4296
AUD/USD		0.6975	-0.2%		0.1%		-2.1%		0.6925	0.7214
NZD/USD		0.5630	0.1%		0.4%		-2.2%		0.5596	0.5854

ASEAN Dollar		108.00	-0.03%		0.0%		0.6%		106.53	108.31
USD/THB		33.54	0.0%		-0.3%		0.8%		32.91	33.66
USD/SGD		1.2815	0.1%		0.2%		0.7%		1.2640	1.2841
USD/MYR		4.0755	-0.2%		-0.2%		-0.1%		4.0643	4.0982
USD/IDR		17,852	-0.2%		0.1%		1.2%		17,493	17,982
USD/PHP		63.04	0.3%		0.4%		0.3%		62.50	63.04
USD/CNY		6.6840	-0.1%		-0.3%		-0.3%		6.6868	6.7500
USD/HKD		7.8355	-0.1%		-0.1%		0.0%		7.8315	7.8752

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.00	0.00
3-month		0.75	0.00
6-month		1.70	0.00

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		276,893	1337
Gold		31,637	388
SDR		5,677	-8
IMF Reserves		1,184	50
Foreign Ccy		238,394	907
Net Fwd Position		24,710	275

Last update: 09/10/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
15/10/2026	-2,111	2,651	539
14/10/2026	5,691	3,562	9,253
12/10/2026	267	-421	-154
09/10/2026	-115	465	351
08/10/2026	-6,362	-688	-7,049
Last 5 days	-2,630	5,569	2,939

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -10,072	↑ 10,600	↑ 528
QTD	Quarter	↓ -10,072	↑ 10,600	↑ 528
YTD	Year	↑ 15,038	↑ 32,358	↑ 47,397

Money Market

THB BIBOR	1M Hist	Last	1M Range		THB FIX	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		1.00	1.00	1.00	ON		1.69	0.43	1.91	ON		0.07	0.05	0.09
1W		1.02	1.02	1.02	1W		1.57	1.02	1.57	1W		0.00	0.00	0.09
1M		1.05	1.05	1.05	1M		1.72	0.98	1.72	1M		0.10	0.07	0.12
2M		1.10	1.10	1.10						2M		0.00	0.00	0.15
3M		1.15	1.15	1.15	3M		1.82	1.09	1.82	3M		0.23	0.12	0.23
6M		1.21	1.21	1.21	6M		1.99	1.31	1.99	6M		0.34	0.15	0.34
12M		1.31	1.31	1.31	12M		2.16	1.59	2.16	12M		0.60	0.22	0.60

Last Updated: 29/06/2023

Last Updated: 09/03/2022

Note: D=d=day; M=mth=month; Y=year; %chg = percentage change; chg = change; USTH FX Sp = USD/THB FX Swap point; \$mn=million US dollar; THB.mn= Thai baht million; Hist=history; THB implied = Thai baht rate that are calculated by FX forward rate; ASEAN Index = value average ASEAN FX Jan2008=100

Sources: ttb analytics, CEIC

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		5.0900	-1.00 	-15.00 	15.00 	4.94	5.31
Gilt 10y		5.3435	-7.63 	-10.17 	13.61 	5.19	5.48
Bund 10y		3.4200	3.00 	-4.00 	-8.00 	3.39	3.64
JGB 10y		2.9480	-6.70 	-14.10 	-3.90 	2.89	3.11
TGB 1y		1.0002	-0.42 	-0.43 	-0.44 	1.00	1.01
TGB 2y		1.3316	-1.79 	-1.41 	-1.45 	1.28	1.41
TGB 5y		1.7517	-2.44 	-5.19 	-4.98 	1.72	1.83
TGB 7y		2.0382	-3.59 	-5.29 	-6.90 	2.00	2.14
TGB 10y		2.3129	-5.69 	-7.90 	-10.70 	2.25	2.42
AAA Spread		58.68	-0.01 	1.01 	1.15 	55.85	58.91
AA Spread		45.30	0.94 	1.22 	1.56 	40.82	45.59
A Spread		75.35	-0.04 	0.18 	-4.16 	74.87	79.51
BBB Spread		243.75	0.05 	8.24 	8.09 	235.41	243.75

Note: UST = US Treasury; Gilt = UK Government Bond; JGB = Japanese Government bond; Bund = German Government Bond; TGB = Thai government Bond; tenors of the bonds are put after their name; bps=basis point; Corporate spreads are Thai and reported in basis points over government bond for the tenors 3-5 years.

Commodity Market

Commodity	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
Brent Crude		105.9	-0.1% 	1.1% 	1.0% 	99.25	108.75
London Gold		4158.2	0.4% 	-0.7% 	-3.5% 	4,119.1	4,387.0

Note: Unit of Brent crude oil price is \$/barrel; unit of gold price is \$/ounce

Equity Market

Equity Index	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
S&P500 (US)		7,659.44	-1.09% 	-1.9% 	0.1% 	7,551.8	7,818.9
STOXX (EU)		654.87	0.7% 	0.2% 	-0.7% 	645.6	668.1
FTSE All-Share(UK)		5,789.5	0.8% 	1.0% 	-0.7% 	5,711.5	5,869.3
DAX (DE)		25,622.6	0.9% 	1.4% 	1.3% 	24,807.0	25,716.7
CAC All-Tradable(FR)		5,913.5	0.3% 	1.6% 	-1.3% 	5,742.6	6,083.7
TOPIX (JP)		4,066.0	1.7% 	-0.9% 	0.2% 	3,999.3	4,183.6
Shanghai (CH)		3,896.2	0.2% 	-2.1% 	-5.6% 	3,887.0	4,143.9
Hang Seng (HK)		24,186.8	0.5% 	-0.3% 	-1.7% 	23,785.8	25,087.8
ASX 200 (AU)		8,814.3	1.5% 	0.8% 	0.6% 	8,648.4	8,814.3
SET (TH)		1,573.01	-0.18% 	0.2% 	0.7% 	1,559.0	1,610.7
SET50 (TH)		1,053.0	0.1% 	1.1% 	-0.4% 	1,038.7	1,082.6
Straits Times (SG)		5,415.5	0.2% 	0.0% 	-4.3% 	5,401.9	5,729.0
FTSE Malay (MY)		1,607.8	-1.0% 	-0.6% 	-3.5% 	1,601.0	1,698.0
JSX Index (ID)		5,185.1	-11.6% 	-12.7% 	-19.5% 	5,185.1	6,462.4
PSE Index (PH)		5,782.7	2.1% 	0.7% 	-1.3% 	5,610.4	6,007.8
Vn Index (VN)		1,705.9	0.4% 	-0.9% 	-6.0% 	1,698.4	1,822.8

Sources: ttb analytics, CEIC

Note: A = actual, P = previous; C = consensus

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